

Ref. No. 065/2563

March 26, 2020

SUBJECT : NSI announces the resolution of the Board of Directors' Meeting No.12/2562-2563
Regarding the postponement of the 2020 Annual General Meeting of Shareholders and Approval for Interim Dividend payment, to change the Company's dividend policy and to change directors who will be authorized to sign for binding the Company

ATTN : The President
Stock Exchange of Thailand

As the Board of Directors of Nam Seng Insurance Plc. held February 24, 2020 resolved that the Annual General Meeting of Shareholders No.73 will be held on Monday 30 March 2020 at 3.00 p.m. in the conference room on the 6th floor of Nam Seng Insurance Building, 767 Krungthep-Nonthaburi Road, Bangsue, Bangkok, to consider the important agenda as detailed in the Meeting's Notice that had already been sent to the shareholders.

As the outbreak of the 2019 coronavirus (COVID-19) in Thailand has grown more severe and the government has requested that private sector carefully consider activities involving gatherings, which may promote person-to-person transmission of the virus, the Company, which has been closely monitoring the situation, is deeply concerned for the safety and wellbeing of meeting attendees and staff and worries that even the stringent precautionary measures that the Company has put in place may not be sufficient to significantly reduce the risk. In addition, given the volatility of the situation, it is virtually impossible to predict its future development.

As such, on March 26, 2020, the Board of Directors, after due consideration, resolved as follow:

1. The 2020 Annual General Meeting of Shareholders, previously scheduled for March 30, 2020, will be postponed indefinitely, and all agenda items indicated in the Notice together with the meeting will be cancelled. Such postponement will not cause any significant effect to the Company's business operation and shareholders' rights to receive the dividend. The Board of Directors will reconsider this matter at an appropriate time when the situation has been resolved, and set a new date and agenda for the AGM, including a new record date for specifying the list of shareholders who have the right to attend the meeting. The Company will then inform the shareholders accordingly.
2. The approval of interim dividend payment from the operating results of the second half of the year 2019 at a rate of Baht 1.56 per ordinary share, totaling Baht 21,684,000. In addition, for 72nd Anniversary of the company operation in business, the Company should pay extra dividend from the retained earnings at a rate of Baht 3.64 per ordinary share, amounting to Baht 50,596,000. The dividend from the operating results of the second half of the year 2019 and extra dividend, total should pay Baht 5.20 per ordinary share, amounting to Baht 72,280,000.

The interim dividend shall be payable only to the shareholders entitled to receive the dividend in accordance with who are listed on the record date on March 12, 2020 which was the same

date as previously notified to the shareholders. The dividend will be paid on April 22, 2020, as resolution of the Board of Directors of Nam Seng Insurance Plc. held February 24, 2020.

Including interim dividend and extra dividend in this period, Baht 5.20 per ordinary share, and interim dividend paid on September 24, 2019, Baht 2.00 per ordinary share, total dividend should be Baht 7.20 per ordinary share, amounting to Baht 100,800,000.

In this regard, the Board of Directors consider paying interim dividend instead of paying dividend from the operating results of the year 2019 as proposed to the meeting of shareholders for approval. To reduce the potential impact of postponement of the Annual General Meeting of Shareholders for an indefinite period. The Board of Directors will be not propose dividend payment for the year 2019.

The Company would like to apologize to the shareholders for the sudden postponement of this meeting, the Company will closely monitor the situation of the spread of COVID-19 and will consider options for convening shareholders' Annual General Meeting by other means that are legally allowed so that the meeting can be held as soon as possible

In addition, the Board of Directors announces the resolution to change the Company's dividend policy and to change directors who will be authorized to sign for binding the Company as follows:

1. To change the Company's dividend policy as follows:

From

The Company will pay dividends which will not exceed 60 percent of net profit, depending to the Company's financial performance, the economic environment, related laws and the capital position supporting our business.

To

The Company will pay dividends which will be approximately 60 percent of net profit, depending to the Company's financial performance, the economic environment, related laws and the capital position supporting our business.

2. To change directors who will be authorized to sign for binding the Company as follows:

From

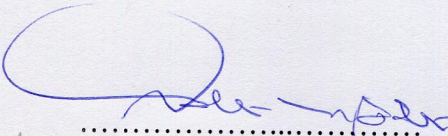
Mr. Somboon Fusriboon or Mr. Vichit Jaroenchaipong jointly signs with Mr. Pairach Charoenchaipong or Mr. Voravatch Jaroenchaipongs or Mrs. Kamonporn Chinthammit and affix the Company's seal for binding the Company.

To

Mr. Somboon Fusriboon or Mr. Vichit Jaroenchaipong jointly signs with Mr. Voravatch Jaroenchaipongs or Mrs. Kamonporn Chinthammit and affix the Company's seal for binding the Company.

Please be informed and kindly disseminate this information to the investors.

Yours sincerely,


.....
(Mr. Somboon Fusriboon)
Managing Director